

CITY OF GLASCO, KANSAS

**Financial Statements for the
Year Ended December 31, 2014
And Independent Auditors' Report**

CITY OF GLASCO, KANSAS

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INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and City Council
City of Glasco, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the City of Glasco, Kansas (City), as of and for the year ended December 31, 2014 and the notes to the financial statement.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Kansas Municipal Audit and Accounting Guide (KMAAG) described in Note 1 in order to meet the financial reporting requirements of the State of Kansas. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and KMAAG. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As describe in Note 1 of the financial statements, the financial statements are prepared by the City of Glasco, Kansas (City) to meet the requirements of the State of Kansas on the basis of the financial reporting provisions of KMAAG, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City of Glasco, Kansas as of December 31, 2014, or changes in financial position thereof for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City of Glasco, Kansas as of December 31, 2014, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of KMAAG described in Note 1.

Report on Supplemental and Other Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances as a whole. The summary of regulatory basis expenditures – actual and budget and individual fund schedules of regulatory basis receipts and expenditures – actual and budget, are presented for purposes of additional analysis and are not a required part of the financial statements, however are required to be presented under the provisions of KMAAG. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole, on the basis of accounting described in Note 1.

Stephen M. Connelly, CPA, F.C.

June 1, 2015

CITY OF GLASCO, KANSAS

SUMMARY OF CASH RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH YEAR ENDED DECEMBER 31, 2014

	Beginning Unencumbered Cash Balance	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
General Fund	149,156	\$ 173,816	\$ 220,070	\$ 102,902	\$	\$ 102,902
Special Revenue Funds:						
Library	195	8,254	8,000	449		449
Employee Benefits	22,372	10,030	9,995	22,407		22,407
Special Highway	4,035	12,591	4,292	12,335		12,335
Special Street Improvement	60,858	20,000	41,601	39,257		39,257
Cemetery	25,657	30,157	27,039	28,775		28,775
Demolition	11,204	5,000	-	16,204		16,204
Youth Programs	1,768	-		1,768		1,768
Community Improvement	20,619	26	618	20,027		20,027
Tree Fund	36	-		36		36
Donations	13,798	8,572	7,361	15,009		15,009
Capital Project Fund:						
Machinery Reserve Fund	30,000	10,000	30,000	10,000		10,000
Enterprise Funds:						
Electric Fund	141,222	412,390	369,933	183,679	16,947	200,625
Electric Reserve Fund	330,807		-	330,807		330,807
Water Fund	35,477	179,402	148,982	65,897		65,897
Water Reserve Fund	75,234	-	-	75,234		75,234
Sewer and Solid Waste Utility Fund	14,974	124,806	110,310	29,471		29,471
Sewer Reserve Fund	136,834	22,153	106,011	52,976		52,976
Agency Fund:						
Meter Deposit	5,591	3,500	239	8,853		8,853
Total Primary Government	1,079,838	1,020,699	1,084,452	1,016,087	16,947	1,033,031
Component Unit:						
Glasco City Library	23,434	13,655	13,343	23,746		23,746
Total Reporting Entity	\$ 1,121,295	\$ 1,034,354	\$ 1,097,795	\$ 1,039,833	\$ 16,947	\$ 1,056,777
Less Transfers		67,153	67,153			
		967,201	1,030,642			

COMPOSITION OF CASH:

State Bank of Delphos - Checking	111,796
State Bank of Delphos - Money Market Account	888,239
State Bank of Delphos - CD's	32,395
State Bank of Delphos - Sewer Grant	25
Petty cash	575
Total Primary Government	\$ 1,033,031
Component Unit - Glasco Public Library	23,746
Total Reporting Entity	\$ 1,056,777

CITY OF GLASCO, KANSAS

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. Reporting Entity – The City of Glasco (City) is a municipal corporation governed by an elected mayor and city council. These financial statements present the City of Glasco (the primary government) and include its component unit. The component unit is included in the city's reporting entity because of the significance of its operational or financial relationship with the City. The component unit of the City is as follows:

Library Board – The Library Board operates the Glasco Public Library. The acquisition or disposition of real property by the Board must be approved by the City, as does the issuance of bonds. The Library is a component unit of the City because of their fiscal dependency. The City annually levies a tax for the Library.

- b. Basis of Presentation - Fund Accounting - The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity.

The following types of funds comprise the financial activities of the City for 2014.

Governmental funds:

General fund - to account for all unrestricted resources except those required to be accounted for in other funds or account groups.

Special revenue funds - to account for the proceeds of specific revenue sources or to finance specified activities as required by law or administrative regulation.

Capital project funds - to account for major capital expenditures not financed by other funds.

Proprietary funds:

Enterprise funds - to account for operations that are financed and operated in a manner similar to business enterprises, where the stated intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where periodic determination of revenues earned, expenses incurred, and/or net income is deemed appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Fiduciary funds:

Agency Funds – to account for assets held by a governmental unit as an agent for individuals, private organizations, other governmental units, and/or other funds.

- c. Basis of Accounting - These financial statements are presented on a basis of accounting, which demonstrates compliance with the cash basis and budget laws of the State of Kansas. Cash receipts are recognized when the cash balance of a fund is increased. For an interfund transaction, a cash receipt is

recorded in the fund receiving cash from another fund. Cash disbursements are recognized when the cash balance of a fund is decreased. For an interfund transaction, a cash disbursement is recorded in the fund from which the cash is transferred. Expenditures include disbursements and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services, and are usually evidenced by a purchase order or written contract.

The municipality has passed a GAAP waiver by ordinance, which thereby requires this type of special reporting.

- d. Departure from Generally Accepted Accounting Principles - The basis of accounting described above results in a financial statement presentation, which shows cash receipts, cash disbursements, cash and unencumbered cash balances, and expenditures compared to budget. Balance sheets that would have shown noncash assets such as receivables, inventories, and prepaid expense, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under generally accepted accounting principles, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year-end did not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with generally accepted accounting principles. General fixed assets that account for the land, buildings, and equipment owned by the municipality are not presented in the financial statements. Also, general long-term debt such as general obligation bonds, temporary notes, and compensated absences are not presented in the financial statements.
- e. Budgetary Information - Kansas's statutes require that an annual operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute), debt service funds and enterprise funds. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:
 1. Preparation of the budget for the succeeding calendar year on or before August 1.
 2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5.
 3. Public hearing on or before August 15, but at least ten days after publication of notice of hearing.
 4. Adoption of the final budget on or before August 25.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. The City did not amend the budget for the year ended December 31, 2014.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the cash basis of accounting, modified further by the encumbrance method of accounting. Revenues are recognized when cash is received. Expenditures include disbursements and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. All unencumbered appropriations (legal budget expenditure authority) lapse at year-end.

A legal operating budget is not required for capital project funds.

Spending in funds, which are not subject to the legal annual operating budget requirement, is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

2. DEPOSITS

At year-end the carrying amount of the City's deposits was \$1,056,670 and the bank balance was \$1,107,676. The differences between the carrying amount and the bank balance are outstanding checks and deposits in transit. The bank balance is covered by FDIC insurance up to \$250,000 and collateralized by an irrevocable letter of credit.

The following represents a listing of the Certificates of Deposit:

	CD #	Maturity	Interest Rate	Amount
State Bank of Delphos	5065	4/05/2015	0.09%	\$ 12,395
State Bank of Delphos	5068	5/16/2015	0.09%	<u>20,000</u>
Total				\$ <u>32,395</u>

3. TAXES

Property Taxes – The determination of assessed valuations and the collection of property taxes for all political subdivisions in the State of Kansas is the responsibility of the various counties. The County Appraiser annually determines assessed valuations and the County Clerk spreads the annual assessment on the tax rolls. The County Treasurer is the tax collection agent for all taxing entities within the county.

In accordance with state statutes, property taxes levied during the current year are a revenue source to be used to finance the budget of the following year. Taxes are assessed on a calendar year basis and become a lien on the property on November 1 of each year. One-half of the property taxes is due December 20, prior to the fiscal year for which they are budgeted, and the second half is due the following May 10.

Motor Vehicle Taxes – Since 1981 most motor vehicles became subject to a special tax paid at the time of registration instead of the traditional property tax. In 1995, the legislature enacted a five-year phase down in the assessment rate on motor vehicles from 30% to 20% of market value.

In 2014, the City received the following from city, county and state taxes:

	General Fund	Library Fund	Employee Benefit Fund	Cemetery	Special Highway Fund	Total
Property Taxes	\$ 24,053	\$ 6,023	\$ 8,709	\$ 29,082		\$ 67,868
Motor Vehicle Tax	10,766	2,231	1,321			14,317
Sales and Compensating Tax	72,429					72,429
Liquor Tax	367					367
Special Highway					12,591	12,591
	<u>\$ 107,616</u>	<u>\$ 8,254</u>	<u>\$ 10,030</u>	<u>29,082</u>	<u>\$ 12,591</u>	<u>\$ 167,573</u>

The assessed valuation in 2013 was \$1,184,391, which was used to determine the mill levy for 2014. The mill levy for 2014 was as follows:

General Fund	21.756
Library Fund	5.493
Employee Benefits Fund	<u>8.087</u>
	<u>35.336</u>

4. PENSION PLAN

The City's full-time employees participate in the Kansas Public Employees Retirement System ("System"), a multiple employer public employee retirement system. The payroll for employees covered by the System for 2014 was \$102,240. The City's total payroll for 2014 was \$132,285.

Covered employees are required by state statute to contribute 5% of their salary to the System. The City is required by statute to contribute 8.84% plus a death and disability rate of 1.0% for calendar year 2014 using the full funding method, which funds current costs each year and past service liability over a 40-year period. The contribution requirement for the year ended December 31, 2014, was \$14,930, which consisted of \$5,272 from employees and \$9,658 from the City.

5. COMPENSATED ABSENCES FOR EMPLOYEES

Each full-time employee earns vacation for the years that the employee has been employed. The employee earns one week the first year, two weeks in years two through eight, three weeks in years nine through fifteen, and four weeks after fifteen years. The City's policy is to use the vacation time during the year, however, employees may carry forward accrued vacation time of up to 80 hours. Upon termination an employee shall be compensated for all accumulated vacation leave.

Each full-time employee receives 3.34 hours of sick leave each month. Sick leave is accumulated to a maximum of sixty days. Each full-time employee receives one day of personal leave each year. Personal leave can be used at the discretion of the employee but must be used during the year or lost.

6. INTERFUND TRANSFERS

<u>Fund</u>	<u>Transfers Out</u>	<u>Transfers In</u>
General Fund	\$ 25,000	\$ 10,000
Sewer Fund	22,153	
Sewer Reserve Fund		22,153
Water Fund	20,000	
Machinery Reserve Fund		10,000
Demolition Fund		5,000
Special Street Improv. Fund		20,000
	<u>\$ 67,153</u>	<u>\$ 67,153</u>

7. DEBT

In January 2011, the City executed a 20-year loan agreement with the Kansas Department of Health and Environment (KDHE) which authorized financing of up to \$325,600 for certain wastewater system improvements. The amount of the loan is \$288,978 (\$174,768 outstanding at December 31, 2014) bearing interest at a rate of 2.66%, with principal and interest payments made on a semi-annual basis.

Payments for KPCRLF subsequent to 2014:

	Principal	Interest	Total
2015	\$ 7,423	\$ 4,600	\$ 12,023
2016	7,622	4,401	12,023
2017	7,826	4,197	12,023
2018	8,035	3,987	12,023
2019	8,250	3,772	12,023
2020	8,471	3,551	12,023
2021	8,698	3,324	12,023
2022	8,931	3,092	12,023
2023	9,170	2,852	12,023
2024	9,416	2,607	12,023
2025	9,668	2,355	12,023
2026	9,927	2,096	12,023
2027	10,193	1,830	12,023
2028	10,465	1,557	12,023
2029	10,746	1,277	12,023
2030	11,033	989	12,023
2031	11,329	694	12,023
2032	11,632	390	12,023
2033	5,932	79	6,011
	<u>\$ 174,768</u>	<u>\$ 47,651</u>	<u>\$ 222,418</u>

8. CONCENTRATIONS OF CREDIT RISK

The City is engaged in the sale of water, electricity, sanitation, and trash to customers located in Cloud County in Kansas. The City grants credit to those customers and requires no collateral.

9. COMPLIANCE WITH KANSAS LAW

Kansas statutes require that fixed budgets be legally adopted for special revenue and enterprise funds. References made herein to the statutes are not intended as interpretations of law, but are offered for consideration of the Director of Accounts and Reports and interpretation by the County Attorney and legal representatives of the City. There were no apparent statutory violations during the year ended December 31, 2014 for the funds that were part of this audit.

10. LITIGATION

The City has no pending litigation as of the report date.

11. INFRASTRUCTURE

The City has elected not to comply with Government Accounting Standards Board 34 (GASB 34), which requires Cities to account for their infrastructure. The City does not maintain a detail listing of any assets.

12. SUBSEQUENT EVENTS

Management has evaluated subsequent events from the financial statement date through June 1, 2015, the date at which these financial statements were available to be issued, and determined there are no other items to recognize or disclose.

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CITY OF GLASCO, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET YEAR ENDED DECEMBER 31, 2014

	<u>Expenditures</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
General Fund	\$ 220,070	\$ 256,000	\$ 35,930
Special Revenue Funds:			
Library	8,000	8,000	
Employee Benefits	9,995	9,995	
Special Highway	4,292	19,754	15,462
Special Street Improvement	41,601	68,763	27,162
Cemetery	27,039	39,150	12,111
Demolition		11,204	11,204
Enterprise Funds:			
Electric Fund	369,933	459,000	89,067
Electric Reserve Fund			
Water Fund	148,982	231,646	82,664
Water Reserve Fund			
Sewer and Solid Waste Utility Fund	110,310	150,032	39,722
Sewer Reserve Fund			
Machinery Reserve Fund			
Total Budgeted Funds	\$ <u>940,222</u>	\$ <u>1,253,544</u>	\$ <u>313,322</u>
Nonbudgeted Funds:			
Donations	7,361		
Agency Fund	239		
Component Unit	<u>11,831</u>		
Total Reporting Entity	\$ <u>960,271</u>		

CITY OF GLASCO, KANSAS

GENERAL FUND

SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2014

	2013 Actual	2014 Actual	2014 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
County Tax	\$ 40,712	\$ 34,620	\$ 35,440	\$ (820)
Local Sales Tax	77,614	72,429	70,000	2,429
Private Club Liquor Tax	1,366	567	1,394	(827)
Licenses Fees and Permits	264	312	200	112
Franchise Tax	13,684	12,081	9,000	3,081
Swimming Pool	5,216	4,888	5,000	(112)
Interest	1,183	947	1,000	(53)
Reimbursements	9,259	21,916	1,500	20,416
Gas Station	10,132	13,325	8,500	4,825
Transfers In	125,000	10,000	10,000	
Other	274	2,731	100	2,631
Total Cash Receipts	284,704	173,816	\$ 142,134	\$ 31,682
EXPENDITURES:				
General Government				
Personal Services	5,951	6,241	\$ 10,000	\$ 3,759
Employee Benefits	3,782	4,014		(4,014)
Contractual Services	25,412	27,717	27,000	(717)
Commodities	6,762	3,071	8,000	4,929
Capital Outlay	-	-	-	
Total General Government	41,906	41,044	45,000	3,956
Police				
Law Enforcement Contract	12,930	12,174	23,000	10,826
Commodities	336	79	1,000	921
Contractual Services	5,796	6,830	5,000	(1,830)
Total Police	19,062	19,083	29,000	9,917
Fire				
Contractual Services	8,317	7,512	10,000	2,488
Commodities	5,154	1,499	5,000	3,501
Capital Outlay	-	-	8,000	8,000
Total Fire	13,471	9,011	23,000	13,989
Streets				
Personal Services	21,828	20,253	40,000	19,747
Employee Benefits	8,381	6,920		(6,920)
Contractual Services	8,104	11,885	15,000	3,115
Commodities	13,304	17,982	15,000	(2,982)
Capital Outlay	8,855	3,500	5,000	1,500
Total Streets	60,472	60,540	75,000	14,460
Swimming Pool				
Personal Services	12,705	14,742	19,000	4,258
Employee Benefits	972	1,128		(1,128)
Contractual Services	6,757	7,780	10,000	2,220
Commodities	9,269	4,762	10,000	5,238
Capital Outlay	-	-	1,000	1,000
Total Swimming Pool	29,703	28,411	40,000	11,589
Street Lighting	9,134	7,970	9,000	1,030
City Building Improvements		18,562		(18,562)
Gas Station	7,479	10,448	10,000	(448)
Capital Improvements		-		
Transfers	35,000	25,000	25,000	
Total Expenditures	216,228	220,070	\$ 256,000	\$ 35,930
Receipts over (under) Expenditures	68,476	(46,254)		
UNENCUMBERED CASH, BEGINNING BALANCE	80,679	149,156		
UNENCUMBERED CASH, ENDING BALANCE	\$ 149,156	\$ 102,902		

CITY OF GLASCO, KANSAS

LIBRARY FUND

SCHEDULE OF CASH RECEIPTS AND EXPENDITURES- ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2014

	2013 Actual	2014 Actual	2014 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Ad Valorem Property Tax	\$ 5,750	\$ 5,872	5,916	(44)
Delinquent Tax	187	176	320	(144)
Motor Vehicle Tax	2,154	2,134	2,011	123
Recreational Vehicle Tax	25	37	32	5
16/20 M Truck Tax	38	34	34	(0)
Other				
Total Cash Receipts	8,155	8,254	\$ 8,313	\$ (59)
EXPENDITURES:				
Appropriations	8,000	8,000	\$ 8,000	\$
Total Expenditures	8,000	8,000	\$ 8,000	\$
Receipts over (under) Expenditures	155	254		
UNENCUMBERED CASH, BEGINNING BALANCE	41	195		
UNENCUMBERED CASH, ENDING BALANCE	\$ 195	\$ 449		

CITY OF GLASCO, KANSAS

EMPLOYEE BENEFITS FUND

SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2014

	2013 Actual	2014 Actual	2014 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Ad Valorem Property Tax	\$ 3,507	\$ 8,624	\$ 8,710	\$ (86)
Delinquent Tax	142	100	471	(371)
Motor Vehicle Tax	1,249	1,263	1,214	49
Recreational Vehicle Tax	19	22	19	3
16/20 M Truck Tax	24	20	21	(1)
Total Cash Receipts	4,941	10,030	\$ 10,435	\$ (406)
EXPENDITURES:				
Other	9,719	9,995	\$ 9,995	\$ 0
Health Insurance				
Unemployment Insurance				0
Total Expenditures	9,719	9,995	\$ 9,995	\$ 0
Receipts over (under) Expenditures	(4,778)	35		
UNENCUMBERED CASH, BEGINNING BALANCE	27,150	22,372		
UNENCUMBERED CASH, ENDING BALANCE	\$ 22,372	\$ 22,407		

CITY OF GLASCO, KANSAS

SPECIAL HIGHWAY FUND

**SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2014**

	2013 Actual	2014 Actual	2014 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
State of Kansas Gas Tax	\$ 12,322	\$ 12,591	\$ 12,740	\$ (149)
Total Cash Receipts	12,322	12,591	\$ 12,740	\$ (149)
EXPENDITURES				
Contractual Services		1,477	\$	\$ (1,477)
Commodities	15,000	2,815	19,754	16,939
Capital Outlay				
Total Expenditures	15,000	4,292	\$ 19,754	\$ 15,462
Receipts over (under) Expenditures	(2,678)	8,299		
UNENCUMBERED CASH, BEGINNING BALANCE	6,714	4,035		
UNENCUMBERED CASH, ENDING BALANCE	\$ 4,035	\$ 12,335		

CITY OF GLASCO, KANSAS

SPECIAL STREET IMPROVEMENT FUND

SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET

YEAR ENDED DECEMBER 31, 2014

	<u>2013 Actual</u>	<u>2014 Actual</u>	<u>2014 Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS:				
Transfers In	\$ <u>30,000</u>	\$ <u>20,000</u>	\$ <u>20,000</u>	\$ _____
Total Cash Receipts	<u>30,000</u>	<u>20,000</u>	\$ <u><u>20,000</u></u>	\$ <u><u> </u></u>
EXPENDITURES:				
Street Repairs	<u>7,906</u>	<u>41,601</u>	\$ <u>68,763</u>	\$ <u>27,162</u>
Total Expenditures	<u>7,906</u>	<u>41,601</u>	\$ <u><u>68,763</u></u>	\$ <u><u>27,162</u></u>
Receipts over (under) Expenditures	22,094	(21,601)		
UNENCUMBERED CASH, BEGINNING BALANCE	<u>38,764</u>	<u>60,858</u>		
UNENCUMBERED CASH, ENDING BALANCE	\$ <u><u>60,858</u></u>	\$ <u><u>39,257</u></u>		

CITY OF GLASCO, KANSAS

CEMETERY FUND

SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2014

	2013 Actual	2014 Actual	2014 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Cemetery District Tax Levies	\$ 33,684	\$ 29,082	\$ 27,385	\$ 1,697
Burial Fees and Lot Sales	850	1,075		
Other	0	0		0
Interest on Investments	16	0		0
Total Cash Receipts	34,550	30,157	\$ 27,385	\$ 1,697
EXPENDITURES:				
Administrative Salary	9,693	9,881	\$ 12,500	\$ 2,619
Employee Benefits	2,290	1,864		(1,864)
Insurance	950		750	750
Publication	105	72	100	28
Contractual Services	882	4,991	0	(4,991)
Mowing	689	687		(687)
Utilities		276	300	24
Grave Opening and Closing				
Fuel, Oil, Repairs and Supplies	2,038	777	20,000	19,223
Transfers			2,000	2,000
Capital Improvements	18,000	8,490	3,000	(5,490)
Equipment and Machinery Fund				0
Other			500	500
Total Expenditures	34,647	27,039	\$ 39,150	\$ 12,111
Receipts over (under) Expenditures	(97)	3,118		
UNENCUMBERED CASH, BEGINNING BALANCE	25,755	25,657		
UNENCUMBERED CASH, ENDING BALANCE	\$ 25,657	\$ 28,775		

CITY OF GLASCO, KANSAS

DEMOLITION FUND

SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2014

	2013 Actual	2014 Actual	2014 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Reimbursements	\$ 5,000	\$ 5,000	\$ 5,000	\$
Total Cash Receipts	5,000	5,000		
EXPENDITURES				
Demolition Costs	-	-	\$	\$ 0
Legal Services	-	-		0
Contractual Services	-	-	11,204	11,204
Inspection and Publication Cost				0
Total Expenditures	-	-	\$ 11,204	\$ 11,204
Receipts over (under) Expenditures	5,000	5,000		
UNENCUMBERED CASH, BEGINNING BALANCE	6,204	11,204		
UNENCUMBERED CASH, ENDING BALANCE	\$ 11,204	\$ 16,204		

CITY OF GLASCO, KANSAS

NONBUDGETED SPECIAL REVENUE FUNDS
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
YEAR ENDED DECEMBER 31, 2014

	YOUTH PROGRAMS	COMMUNITY IMPROVEMENT	TREE	DONATIONS
CASH RECEIPTS:				
Donations	\$	\$	\$	\$ 8,244
Contributions				328
Interest Income		26		
Total Cash Receipts		26		8,572
EXPENDITURES:				
Expenditures	0	618	0	7,361
Total Expenditures	0	618	0	7,361
Receipts over (under) Expenditures	0	(592)	0	1,211
UNENCUMBERED CASH, BEGINNING BALANCE	1,768	20,596	36	24,756
UNENCUMBERED CASH, ENDING BALANCE	\$ 1,768	\$ 20,006	\$ 36	\$ 25,968

CITY OF GLASCO, KANSAS

ELECTRIC FUND

SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET

YEAR ENDED DECEMBER 31, 2014

	2013 Actual	2014 Actual	2014 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Electric Sales	\$ 384,025	\$ 408,653	\$ 407,000	\$ 1,653
Other Reimbursements	6,366	3,738	0	3,738
Total Cash Receipts	390,391	412,390	\$ 407,000	\$ 5,390
EXPENDITURES:				
Personal Services	50,302	46,968	\$ 54,000	\$ 7,032
Employee Benefits	32,591	28,848	30,000	1,152
Contractual Services	17,653	22,672	25,000	2,328
Commodities	12,376	20,666	35,000	14,334
Purchased Power	245,787	246,112	265,000	18,888
Capital Outlay	0	4,534	35,000	30,467
Other	135	135	15,000	14,865
Transfer to other Funds	25,000	0		0
Total Expenditures	383,845	369,933	\$ 459,000	\$ 89,067
Receipts over (under) Expenditures	6,546	42,457		
UNENCUMBERED CASH, BEGINNING BALANCE	134,676	141,222		
UNENCUMBERED CASH, ENDING BALANCE	\$ 141,222	\$ 183,679		

CITY OF GLASCO, KANSAS

ELECTRIC RESERVE FUND

SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET

YEAR ENDED DECEMBER 31, 2014

	<u>2013 Actual</u>	<u>2014 Actual</u>	<u>2014 Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS:				
Transfers In	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	\$ <u> 0</u>
Total Cash Receipts	<u> 0</u>	<u> 0</u>	\$ <u> 0</u>	\$ <u> 0</u>
EXPENDITURES:				
Capital Outlay	<u> </u>	<u> </u>	\$ <u> </u>	\$ <u> </u>
Total Expenditures	<u> </u>	<u> </u>	\$ <u> 0</u>	\$ <u> </u>
Receipts over (under) Expenditures	<u> 0</u>	<u> 0</u>		
UNENCUMBERED CASH, BEGINNING BALANCE	<u> 330,807</u>	<u> 330,807</u>		
UNENCUMBERED CASH, ENDING BALANCE	\$ <u> 330,807</u>	\$ <u> 330,807</u>		

CITY OF GLASCO, KANSAS

WATER FUND

SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET

YEAR ENDED DECEMBER 31, 2014

	2013	2014	2014	Variance
	Actual	Actual	Budget	Favorable
				(Unfavorable)
CASH RECEIPTS:				
Water Sales	\$ 178,057	\$ 177,274	\$ 195,000	\$ (17,726)
Miscellaneous	3,472	2,128	200	1,928
Total Cash Receipts	181,529	179,402	\$ 195,200	\$ (15,798)
EXPENDITURES:				
Personal Services	27,910	27,984	\$ 32,500	\$ 4,516
Employee Benefits	18,583	16,936	17,000	64
Contractual Services	28,748	18,173	15,000	(3,173)
Commodities	24,645	16,835	30,000	13,165
Water Purchases	36,564	49,053	87,500	38,447
Capital Outlay	4,290		29,646	29,646
Transfer to other Funds	110,000	20,000	20,000	
Total Expenditures	250,740	148,982	\$ 231,646	\$ 82,665
Receipts over (under) Expenditures	(69,211)	30,420		
UNENCUMBERED CASH, BEGINNING BALANCE	104,688	35,477		
UNENCUMBERED CASH, ENDING BALANCE	\$ 35,477	\$ 65,897		

CITY OF GLASCO, KANSAS

WATER RESERVE FUND

SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2014

	<u>2013 Actual</u>	<u>2013 Actual</u>	<u>2014 Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS:				
Transfers In	\$ <u>0</u>	\$ <u>0</u>	\$ _____	\$ <u>0</u>
Total Cash Receipts	0	0	\$ <u>0</u>	\$ <u>0</u>
EXPENDITURES:				
Capital Outlay	_____	_____	\$ _____	\$ _____
Total Expenditures	_____	_____	\$ <u>0</u>	\$ _____
Receipts over (under) Expenditures	0	0		
UNENCUMBERED CASH, BEGINNING BALANCE	<u>75,234</u>	<u>75,234</u>		
UNENCUMBERED CASH, ENDING BALANCE	\$ <u>75,234</u>	\$ <u>75,234</u>		

CITY OF GLASCO, KANSAS

**SEWER AND SOLID WASTE FUND
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2014**

	2013 Actual	2014 Actual	2014 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Sewer Charges	\$ 121,624	\$ 119,801	\$ 135,000	\$ (15,199)
Miscellaneous	8,709	5,006		5,006
Total Cash Receipts	130,332	124,806	\$ 135,000	\$ (15,199)
EXPENDITURES:				
Personal Services	6,586	6,515	\$ 10,000	\$ 3,485
Employee Benefits	4,212	4,103	4,000	(103)
Contractual Services	18,021	15,893	8,000	(7,893)
Commodities	2,171	6,045	8,117	2,072
Capital Outlay	2,000		17,000	17,000
Landfill Fees	27,471	26,718	28,000	1,283
Hauling Fees	31,935	28,883	35,000	6,117
Sewer Loan			17,762	17,762
Transfer to Other Funds	30,000	22,153	22,153	
Total Expenditures	122,397	110,310	\$ 150,032	\$ 39,722
Receipts over (under) Expenditures	7,935	14,496		
UNENCUMBERED CASH, BEGINNING BALANCE	7,039	14,974		
UNENCUMBERED CASH, ENDING BALANCE	\$ 14,974	\$ 29,471		

CITY OF GLASCO, KANSAS

SEWER RESERVE FUND

SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET

YEAR ENDED DECEMBER 31, 2014

	<u>2013 Actual</u>	<u>2014 Actual</u>	<u>2014 Budget</u>	<u>Variance Favorable (Unfavorable)</u>
CASH RECEIPTS:				
Transfers In	\$ <u>30,000</u>	\$ <u>22,153</u>	\$ _____	\$ <u>(22,153)</u>
Total Cash Receipts	30,000	22,153	\$ <u>0</u>	\$ <u>(22,153)</u>
EXPENDITURES:				
Capital Outlay	_____	106,011	\$ _____	\$ _____
Total Expenditures	_____	106,011	\$ <u>0</u>	\$ _____
Receipts over (under) Expenditures	30,000	(83,858)		
UNENCUMBERED CASH, BEGINNING BALANCE	<u>106,834</u>	<u>136,834</u>		
UNENCUMBERED CASH, ENDING BALANCE	\$ <u>136,834</u>	\$ <u>52,976</u>		

CITY OF GLASCO, KANSAS

METER DEPOSIT FUND

SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL YEAR ENDED DECEMBER 31, 2014

	2013 Actual	2014 Actual
CASH RECEIPTS:		
Meter deposits	\$ 2,200	\$ 3,500
Total Cash Receipts	2,200	3,500
CASH DISBURSEMENTS:		
Meter deposit refunds	2,750	239
Total Cash Disbursements	2,750	239
Receipts over (under) Disbursements	(550)	3,261
UNENCUMBERED CASH, BEGINNING BALANCE	6,140	5,591
UNENCUMBERED CASH, ENDING BALANCE	\$ 5,591	\$ 8,853

CITY OF GLASCO, KANSAS

MACHINERY RESERVE FUND

SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED DECEMBER 31, 2014

	2013 Actual	2014 Actual	2014 Budget	Variance Favorable (Unfavorable)
CASH RECEIPTS:				
Transfers In	\$ 10,000	\$ 10,000	\$	\$ (10,000)
Total Cash Receipts	10,000	10,000	\$ 0	\$ (10,000)
EXPENDITURES:				
Capital Outlay		30,000	\$	\$
Total Expenditures		30,000	\$ 0	\$
Receipts over (under) Expenditures	10,000	(20,000)		
UNENCUMBERED CASH, BEGINNING BALANCE	20,000	30,000		
UNENCUMBERED CASH, ENDING BALANCE	\$ 30,000	\$ 10,000		

CITY OF GLASCO, KANSAS

GLASCO PUBLIC LIBRARY - COMPONENT UNIT
SCHEDULE OF CASH RECEIPTS AND EXPENDITURES - ACTUAL
YEAR ENDED DECEMBER 31, 2014

	Special Revenue Funds						Memo Total
	General Fund	Desk and Petty Cash	Special Memorial	Special Equipment	CKLS	State Aid	
CASH RECEIPTS:							
Appropriations from City	\$ 8,000	\$ 37	\$	\$		\$	\$ 8,037
State of Kansas					4,892	295	5,188
Fines, fees, copy machine, etc.	324						324
Books and videos							0
Donations - Memorials							0
Interest				106			106
Total Cash Receipts	8,324	37	0	106	4,892	295	13,655
EXPENDITURES:							
Salaries and payroll taxes	5,644				2,092		7,736
Books, magazines and videos	0				2,503	278	2,781
Operating supplies and expense	1,015	32	151		125		1,324
Insurance and bond premiums	176						176
Telephone and internet services	248				596		843
Other	349		49				398
Memberships and mileage	0				86		86
Total Expenditures	7,431	32	200		5,401	278	13,343
Receipts over (under) Expenditures	893	5	(200)	106	(509)	17	312
UNENCUMBERED CASH, BEGINNING BALANCE	9,491	\$ 16	\$ 4,916	\$ 6,655	\$ 2,324	\$ 41	\$ 23,433
UNENCUMBERED CASH, ENDING BALANCE	\$ 10,384	\$ 21	\$ 4,716	\$ 6,761	\$ 1,815	\$ 58	\$ 23,746
COMPOSITION OF CASH:							
State Bank of Delphos - Checking							\$ 16,962
State Bank of Delphos - Savings							6,761
Petty cash							24
Total Reporting Entity							\$ 23,746